EXHIBIT 34

DECLARATION OF UNIVERSITY OF TOLEDO

I, Matthew Schroeder, declare as follows:

1. I am the Interim President at The University of Toledo (UToledo) in Toledo, Ohio. I have held that position since May 2024 and previously served as the Chief Financial Officer of the University.

2. I have personal knowledge of the contents of this declaration or have knowledge of the matters based on my review of information and records gathered by UToledo personnel and could testify thereto.

3. The University of Toledo received $5.5 million in awards from the National Science Foundation ("NSF") in fiscal year 2024 (FY24). In FY24 year, we have received over $3.1 million from NSF for reimbursement of research expenditures.

4. UToledo intends to apply for new funding awards, and/or renewals and continuations of existing funding awards, in the next year and in future years to come.

5. The funding The University of Toledo receives from NSF supports critical and cutting-edge research vital to our nation's economic security and competitiveness of American businesses. Not only do our projects serve these important national needs, but they train the next generation of scientists and engineers that are needed to support the nation's economic leadership. Millions of Americans benefit from and depend on this research. The NSF supports research projects at The University of Toledo in many areas that are important to our region and the nation. For example:

a. Through a $220,000 thousand award to the College of Engineering, the NSF funds research to advance processing innovations in additive manufacturing for shape memory alloys, specifically iron-based alloys, that have applications in the automotive, medical, and energy industries. Not only does this project support research to advance the nation's international leadership in manufacturing, but the project provides training to both undergraduate and graduate students who will contribute to the talent needs in the nation's manufacturing companies.

b. Another NSF project focuses on a fertility problem that many in the scientific community have missed, the role of male-factor infertility in birthrates. A $250 thousand award from the NSF is developing a male fertility test that could robustly identify a previously undiagnosable cause of infertility in previously unexplainable cases with current technology. New technology under development through this project is expected to provide infertile human patients with information to help them achieve parenthood. Furthermore, with a diagnostic test, it would be possible to develop treatments to directly improve sperm quality without using assisted reproductive technology.

c. The NSF also supports research at The University of Toledo addressing harmful algal blooms in Lake Erie and nationwide. Through a $3.8 million award to the Great Lakes Center for Fresh Waters and Human Health, with the University of Michigan in the lead, UToledo is continuing its work on identifying the health impacts of harmful algal blooms that occur through ingestion, inhalation, and contact with algal toxins. Harmful algal blooms

have been a problem in Lake Erie for over 20 years, and through research at The University of Toledo, water utilities now have advanced warning and techniques in place to protect the water supply for millions.

6. Reimbursement of UToledo's indirect costs is essential for supporting research. NSF's proposal to cut indirect cost rates to 15% would end or seriously jeopardize all of the research projects described above.

7. Indirect cost recovery is essential to maintenance and construction of university facilities essential for both research and training of next generation scientists. An example of this is a plan to decommission and replace a science building which houses chemistry, biology, and environmental sciences and the College of Natural Sciences and Mathematics Instrumentation Center (NSM-IC). The NSM-IC provides state-of-the-art analytical and imaging services to the entire university, as well as to local industry. Due to issues with antiquated HVAC and building infrastructure, instrumentation, equipment and research and teaching laboratories are at risk and have experienced periodic flooding and water damage. Estimated replacement costs of equipment housed in the building exceeds $10 million. Indirect costs also support personnel that are essential for ensuring cyber and research security. Efforts are currently underway to identify funds for personnel to lead efforts in export control and research data security to meet new and extant federal concerns in protecting US technology advances from foreign theft and malicious actors. Proposed decreases in allowable indirect cost recovery rates comprises efforts to fill critical positions for these functions. Additional research costs supported by NSF indirect cost recovery include, but are not limited to, laboratory safety personnel, animal care costs that are federally excluded from per diem charges, instrumentation technicians, and

facilities maintenance personnel. Without this critical infrastructure and personnel support, we simply cannot conduct the research in an ethical and fiscally responsible manner.

8. Physical facilities costs are one of the largest components of indirect costs. This includes not only the usual costs of constructing and maintaining buildings where research occurs, but the very high costs of outfitting and maintaining specialized laboratory space, which can require special security, advanced HVAC systems, and specialized plumbing, electrical systems and waste management, as well as specialized laboratory equipment. The features and amount of space available to researchers have a direct and obvious impact on the nature and amount of research that can be done at UToledo. The design and construction of a new science building outlined above is at risk of severe delays with indirect rate reduction.

9. In addition, indirect costs fund the administration of awards, including staff who ensure compliance with a vast number of regulatory mandates from agencies such as the NSF. These mandates serve many important functions, including ensuring research integrity; protecting research subjects; properly managing and disposing of chemical and biological agents and other materials used in research; managing specialized procurement and security requirements for sensitive research; managing funds; preventing technologies and other sensitive national security information from being inappropriately accessed by foreign adversaries; providing the high level of cybersecurity, data storage, and computing environments mandated for regulated data; ensuring compliance with specialized security protocols and safety standards; maintaining facility

accreditation and equipment calibration to meet research quality and security standards; and preventing financial conflicts of interest.

10. Recovery of UToledo's indirect costs is based on predetermined rates that have been contractually negotiated with the federal government.

11. Through fiscal year 2024, the predetermined indirect cost rates are 55.5% for the UToledo Health Science Campus and 52% for the UToledo Main Campus

12. The effects of a reduction in the indirect cost rate to 15% would be devastating. Of the $8.4 million in NSF funding that UToledo received in fiscal years 2022 through 2024, approximately $6.3 million consisted of payment of direct costs, $2.1 million consisted of reimbursement of indirect costs.

13. If, contrary to what UToledo has negotiated with the federal government, the indirect cost rate was reduced to 15% for new awards, that would reduce UToledo's anticipated annual indirect cost recovery by approximately $1.5 million over a three-year period.

14. This reduction would have deeply damaging effects on the University's ability to conduct research from day one. Many of our current research projects will be forced to slow down or cease abruptly if we cannot apply for renewals at the 15% indirect cost cap. This will also necessarily and immediately result in staffing reductions across the board.

15. The University of Toledo has for decades relied on the payment of indirect costs. Until now, we have been able to rely on the well-established process for negotiating indirect cost rates with the government to inform our budgeting and planning. Operating budgets rely on an estimate of both direct and indirect sponsored funding to plan for

annual staffing needs (e.g., post-docs, PhD students, and other research staff), infrastructure support (e.g., IT networks, regulatory compliance, and grant management support), and facility and equipment purchases. In some cases, UToledo has long-term obligations— such as to support admitted Ph.D. student through completion of their doctorate—and it relies on budgeted grant funding, including associated indirect cost recovery, to fulfill these commitments. This multi-year budgeting process also assumes the availability or possibility of grant renewals at roughly similar terms – and certainly at the negotiated indirect cost rate – as had been previously available.

16. In addition to the immediate effects and reliance interests described above, dramatically cutting indirect cost reimbursement would have longer-term effects that are both cumulative and cascading.

17. Finally, slowdowns or halts in research by UToledo and other American universities will allow competitor nations that are maintaining their investments in research to surpass the United States on this front, threatening both our Nation's national security and its economic dominance.

18. UToledo cannot cover the funding gap itself. While UToledo maintains an endowment, it is neither feasible nor sustainable for UToledo to use endowment funds or other revenue sources to offset shortfalls in indirect cost recovery:

a. The majority of UToledo's endowment—around 98%—is restricted to specific donor-designated purposes, such as scholarships, faculty chairs, and academic programs. UToledo is not legally permitted to use those funds to cover research infrastructure costs.

b. Even the portion of the endowment that is unrestricted is subject to a carefully managed annual payout, typically around 4%, to ensure long-term financial stability for the institution.

19. It is also not feasible or sustainable for UToledo to use other revenue sources to offset shortfalls in indirect cost recovery. As a non-profit institution, UToledo reinvests nearly all of its revenue into mission-critical activities, leaving little margin to absorb unexpected funding gaps. In other words, unlike for-profit organizations, UToledo does not generate significant surpluses that could be redirected without impacting core academic priorities such as educational programs and financial aid support for students. Absorbing the cost of a lower indirect cost rate, even if it were possible, would create long-term budget pressures on UToledo—which would in turn force reductions in key investments supporting UToledo's faculty, students, staff, research, and teaching infrastructure, as well as other critical activities needed to maintain UToledo's academic excellence. So even if UToledo could "cover" some of the indirect costs previously funded by NSF, it could do so only by negatively affecting other critical goals central to the institution's mission.

20. If UToledo can no longer apply for NSF grants because it is unable to accept the new indirect cost rate cap – a risk that would impact the majority of our NSF grants – the harms described herein would be exacerbated. That greater loss in funding from NSF would mean more significant cost-cutting measures would need to be adopted—and quickly. UToledo cannot "float" all of the indirect costs it would likely lose coverage for – nor could it float NSF grants altogether if it is not able to accept the 15% cap – so some research projects would need to be terminated altogether, and others

would need to be scaled down or pared back significantly. The process of identifying these cuts would need to begin immediately, and layoffs, closures, and research pauses or contractions would follow soon thereafter. Cutting back on UToledo's research in fields such as ensuring safe drinking water, domestic energy supplies and physics, will also have long-term implications on national security and the American economy.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 5, 2025, at the University of Toledo, Toledo, Ohio.

Matthew Schroeder
Interim President
University of Toledo